

Exhibit M

From: Mark Palmer
Sent: Sat 12/30/2017 11:47 AM (GMT-05:00)
To: Ryan Hibbard; Linda Menzel; Andrew J. Schoulder; Christopher Davis; Geoffrey Arens
Cc:
Bcc:
Subject: Fwd: Project Sherpa - Revised Amended and Restated Loan Agreement

FYI. Please include in payments for Tuesday.

Mark E. Palmer
Managing Director

Theseus Strategy Group LLC

T: ~~646-768-8799~~
M: ~~646-626-2029~~
~~Mark@TheseusStrategy.com~~

Vexing Challenges, Conquered.

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Begin forwarded message:

From: "Schernecke, Matthew Edward" <~~matthew.schernecke@morganlewis.com~~>
Date: December 30, 2017 at 11:40:56 AM EST
To: "~~mark@thesausstrategy.com~~" <~~mark@thesausstrategy.com~~>
Subject: RE: Project Sherpa - Revised Amended and Restated Loan Agreement

Thanks. One clarification on my initial response: Breakwater doesn't plan to ACH for default rate interest. It will be hitting the account for non-default rate interest. Didn't want any confusion on that point.

Thanks,.

Matt

Matthew Edward Schernecke
Morgan, Lewis & Bockius LLP
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~~matthew.schernecke@morganlewis.com~~ | ~~www.morganlewis.com~~
Assistant: Cynthia DeSteno | +1.212.309.6919 | ~~cdesteno@morganlewis.com~~

-----Original Message-----

From: Mark Palmer [~~mark@thesausstrategy.com~~]
Received: Saturday, 30 Dec 2017, 10:59AM

To: Schernecke, Matthew Edward [mailto:matthew.schernecke@morganlewis.com];
CC: Burroughs, Harold [mailto:hburroughs@bryancave.com]; Mark E. Palmer [mailto:mark.palmer@lootcrate.com];
 Schoulder, Andrew [mailto:Andrew.Schoulder@bryancave.com]; Ochoa J., Tino [mailto:Tino.Ochoa@bryancave.com];
 Eisenbiegler, Rick [mailto:frederick.eisenbiegler@morganlewis.com]; Dailey, Renee M.
 [mailto:renee.dailey@morganlewis.com]; Grant, Kevin M. [mailto:kevin.grant@morganlewis.com]; Meyer, Melissa
 [mailto:melissa.meyer@morganlewis.com]; Christopher Davis [mailto:chris@lootcrate.com]; Ryan Hibbard
 [mailto:ryan@lootcrate.com]; Linda Menzel [mailto:linda.menzel@lootcrate.com]; Saif Mansour
 [mailto:smansour@breakwaterfunds.com]; Geoffrey Arens [mailto:arens@denderaadvisory.com]; Aamir Amdani
 [mailto:aamdani@breakwaterfunds.com]; Joe Kaczorowski [mailto:joek@breakwaterfunds.com]; Mark Palmer
 [mailto:mark@theseusstrategy.com]

Subject: Re: Project Sherpa - Revised Amended and Restated Loan Agreement

[EXTERNAL EMAIL]

Thanks, Matt.

We anticipate sending board notice out Sunday (with the best information we then have) for a Tuesday am call. If Saif is willing to accept Board seat at that time we would include in agenda.

Forbearance could also be termed simply deferral of exercise of remedies. What we were asking is simply that BW permit the new funds to come in and be applied to vendors (and that we have the month of January to focus on the complete take out with all of our time and attention as well as implementing the turn-around steps and managing vendors during this stressful time). Let us know what we think this simple acknowledgement not to seek to accelerate given we are "payment current" would be. A minimalist approach will likely work here. TBD by counsels.

We have a call set up internally when Chris lands (he got stuck in Dallas) regarding revised commercial terms with Bio that we think work. We will let you know after that call (likely 230 NY time) where we are.

We are scheduling a call tonight internally on management funding terms. We have received comments from Upfront. We are reviewing and anticipate turning this term sheet tonight.

Arens from Dendera has reached out to speak to Saif about some terms. I hope they can connect.

Mark E. Palmer

M: 646-696-9029

Mark@TheseusStrategy.com

From: Matthew Schernecke <matthew.schernecke@morganlewis.com>

Date: Saturday, December 30, 2017 at 10:49 AM

To: Mark Palmer <mark@theseusstrategy.com>

Cc: "Burroughs, Harold" <hburroughs@bryancave.com>, "Mark E. Palmer" <mark.palmer@lootcrate.com>, "Schoulder, Andrew" <Andrew.Schoulder@bryancave.com>, "Ochoa J., Tino" <Tino.Ochoa@bryancave.com>, Rick Eisenbiegler <frederick.eisenbiegler@morganlewis.com>, "Dailey, Renee M." <renee.dailey@morganlewis.com>, "Grant, Kevin M." <kevin.grant@morganlewis.com>, "Meyer, Melissa" <melissa.meyer@morganlewis.com>, Christopher Davis <chris@lootcrate.com>, Ryan Hibbard <ryan@lootcrate.com>, Linda Menzel <linda.menzel@lootcrate.com>, Saif Mansour <smansour@breakwaterfunds.com>, Geoffrey Arens <arens@denderaadvisory.com>, Aamir Amdani <aamdani@breakwaterfunds.com>, Joe Kaczorowski <joek@breakwaterfunds.com>

Subject: RE: Project Sherpa - Revised Amended and Restated Loan Agreement

Mark,

Please keep us updated on the specifics of the open items with Bio World on the documents and process, including the commercial agreement, so that we can understand whether progress is being made. We were all taken by surprise and are concerned by the slip of timing in the Bio World closing, by the apparently significant differences on the commercial agreement terms, and by the fact that a firm closing date has not been confirmed by Bio World.

In relation to other topics we discussed last night:

1. Breakwater is reviewing the proposal for the new equity raise and for the proposed approach on the Board seat and discussing internally. It is not making any decisions on this at this time.
2. Similarly, Breakwater is not making any decisions or commitments with respect to a forbearance at this time. As we have indicated before, and as Breakwater reiterated to us last night, any forbearance will be very expensive and onerous with respect to the company.
3. Breakwater will be taking its principal and non-default rate interest by ACH on the 2nd. In recognition of the company's liquidity situation, Breakwater does not plan to ACH for interest and fees on the 2nd but Breakwater reserves all of its rights in relation to all of these amounts.
4. Please coordinate the proposed scheduling of the Board call so that Breakwater and Morgan Lewis are, in fact, able to participate given people's travel schedules on the 2nd.

Best regards,

Matt

Matthew Edward Scherneck

Morgan, Lewis & Bockius LLP

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Assistant: Cynthia DeSteno | +1.212.309.6919 | cdesteno@morganlewis.com

From: Mark Palmer [<mailto:mark@thesausstratgy.com>]

Sent: Saturday, December 30, 2017 12:03 AM

To: Scherneck, Matthew Edward

Cc: Burroughs, Harold; Mark E. Palmer; Schouder, Andrew; Ochoa J., Tino; Eisenbiegler, Rick; Dailey, Renee M.; Meyer, Melissa; Christopher Davis; Ryan Hibbard; Linda Menzel; Saif Mansour; Mark Palmer; Geoffrey Arens

Subject: Re: Project Sherpa - Revised Amended and Restated Loan Agreement

[EXTERNAL EMAIL]

To summarize our call and day

I literally just hung up with Chris and Ryan in Texas. Meetings went well as we discussed, and we will be sending Bio specifics as a discussed (and they will be sending markup on underlying terms, as we discussed). We have areas of agreement we believe.

all remains substantially as we discussed on call. and we reiterate 1) we are seeking interim funding with involvement and (as needed) consent from current holders and 2) we will need lender waiver/forbearance to secure same and address current liquidity issues as well. If we do not secure consent, we will evolve to funding mechanics that have been discussed that do not require consent as we must.

Specifically, please let me note again since we are discussing this among us, that we do not have the available cash to support an alleged default interest sweep and legal fees sweep. The company does not possess that liquidity. Further, we have requested confirmation as to Saif serving on the fifth board seat effective Tuesday. These are two matters of immediate import. Thank you for considering them.

Let's set up a conversation for this weekend, as we will be calling a board meeting Tuesday morning very early (as Alex Z. told me he needs to be called by 11 ny time) to discuss and address all these matters.

Please let us know you have term sheet regarding management funding. We are as a matter of need filling that and also doing so to maintain leverage for the longer term Bio refinancing. Breakwater was also granted access to the data room.

Thank you for your support and time. We are available as you need. Best regards,

Happy new year and speak soon.

Mark E. Palmer
Managing Director

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On Dec 29, 2017, at 10:57 PM, Scherneck, Matthew Edward <matthew.scherneck@morganlewis.com> wrote:

As a follow-up to our recent status call with Breakwater, please keep us updated this weekend on the progress with the Bio World process and documentation.

Thanks.

Matt

Matthew Edward Scherneck

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From: Scherneck, Matthew Edward

Sent: Friday, December 29, 2017 3:18 PM

To: 'Mark Palmer'

Cc: Burroughs, Harold; Eisenbiegler, Rick; Dailey, Renee M.; Meyer, Melissa; Mark E. Palmer; Schouder, Andrew; Ochoa J., Tino

Subject: RE: Project Sherpa - Revised Amended and Restated Loan Agreement

Mark,

Sounds good. I'll send a dial-in around now.

Thanks,

Matt

Matthew Edward Scherneck

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From: Mark Palmer [<mailto:mark@theseusstrategy.com>]

Sent: Friday, December 29, 2017 3:13 PM

To: Scherneck, Matthew Edward

Cc: Burroughs, Harold; Eisenbiegler, Rick; Dailey, Renee M.; Meyer, Melissa; Mark E. Palmer; Schoulder, Andrew; Ochoa J., Tino

Subject: Re: Project Sherpa - Revised Amended and Restated Loan Agreement

[EXTERNAL EMAIL]

We are starting with bio at 230 Texas or 130 LA. Is it possible to do 330

LA just to be safe (excuse pun)? That way we have two hours with bio before call?

Let me know. Send dial in. Thanks.

Mark E. Palmer

Managing Director

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On Dec 29, 2017, at 2:56 PM, Scherneck, Matthew Edward

<matthew.scherneck@morganlewis.com> wrote:

Breakwater proposes 3 p.m. Pacific. Will that work for you?

Thanks.

Matt

From: Mark Palmer [<mailto:mark@theseusstrategy.com>]
Sent: Friday, December 29, 2017 1:06 PM
To: Scherneck, Matthew Edward
Cc: Burroughs, Harold; Eisenbiegler, Rick; Dailey, Renee M.; Meyer, Melissa; Mark E. Palmer; Schoulder, Andrew; Ochoa J., Tino
Subject: Re: Project Sherpa - Revised Amended and Restated Loan Agreement

[EXTERNAL EMAIL]

You tell me. I spoke with Saif. Do it later so i have best information available - what is latest time ?

Mark E. Palmer
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On Dec 29, 2017, at 12:28 PM, Scherneck, Matthew Edward
<matthew.scherneck@morganlewis.com> wrote:

Mark,

Given the importance of this upcoming update regarding the overall Bio World process, we would like our client to have the benefit of it in real time as well. Please let us know of times late afternoon/this evening that will work so that we can confirm a time with our client.

Thanks.

Matthew Edward Scherneck

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From: Mark Palmer [mailto:mark@theseusstrategy.com]

Sent: Friday, December 29, 2017 10:33 AM

To: Scherneck, Matthew Edward

Cc: Burroughs, Harold; Eisenbiegler, Rick; Dailey, Renee M.; Meyer, Melissa; Mark E. Palmer; Schoulder, Andrew; Ochoa J., Tino

Subject: Re: Project Sherpa - Revised Amended and Restated Loan Agreement

[EXTERNAL EMAIL]

We can chat later. I sent note to Saif. We are not closing today. We are visiting bio today. Target Tuesday/Wednesday. We have adjusted vendor payments accordingly. We are pursuing of course back up options. Let's set a time today in afternoon late to true up. Sorry. I know it's holiday. Bio meets at 2 Texas time. So let's do after to be productive.

Thanks all.

Mark E. Palmer

Managing Director

Theseus Strategy Group LLC

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On Dec 29, 2017, at 10:30 AM, Scherneck, Matthew Edward
<matthew.scherneck@morganlewis.com> wrote:

Hal,

Thank you for passing these revisions along. We will review and I'll be in touch if I have any questions or concerns with respect to the approach on any of these items. Please keep us posted today on how things are progressing with Bio World and its counsel on this document and the other documentation needed in order to come to a quick closing.

Thanks.

Matt

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From: Burroughs, Harold
[<mailto:harold.burroughs@BryanCaves.com>]
Sent: Friday, December 29, 2017 10:00 AM
To: Eisenbiegler, Rick; Mark E. Palmer; Mark E. Palmer;
Scherneck, Matthew Edward; Meyer, Melissa; Schoulder,
Andrew; Ochoa J., Tino
Subject: FW: Project Sherpa - Revised Amended and Restated
Loan Agreement

[EXTERNAL EMAIL]

Matt – thanks for the productive time on the phone yesterday afternoon. The attached is what we sent back over the transom to Bio World last evening. It is essentially an annotated redraft where we added some commentary about the revisions with the hope of short-circuiting further discussion. As you and I discussed, some of these comments will drop by the wayside in the interest of advancing progress on the transaction should they prove problematic for Bio World, but at least some of them warrant further discussion. I believe that you and I were largely in agreement on that approach.

Some of the other revisions simply reflect form clean up (drafting glitches and the like) and should not present any controversy.

Let me know if you would like to discuss any elements of the attached or if you have other questions or comments.

Regards,
Hal



Harold R. Burroughs

Partner

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From: Burroughs, Harold

Sent: Thursday, December 28, 2017 8:43 PM

To: David Stolle

Cc: Mark E. Palmer; Mark E. Palmer; Christopher Davis; Linda Menzel; Schouder, Andrew; Ochoa J., Tino; Hughes, Laura

Subject: Project Sherpa - Revised Amended and Restated Loan Agreement

David – accompanying this email are clean and marked copies of the proposed Amended and Restated Loan Agreement among Loot Crate, Inc., Loot Crate Holdings, Inc. and Bio World Merchandising, Inc. The marked copy identifies changes to the draft you forwarded on December 27. In an effort to minimize the battle of the forms, where we have restated our earlier comments we have generally provided (via footnote or otherwise) some guidance as to why we believe the suggested revisions are appropriate given the current transaction circumstances. Some of the other edits are simply clean up items that we have noted with the benefit of time to review the earlier draft. We have also included some updated schedule information from our client. Additionally, the attached reflects input from counsel for Breakwater.

Let us know when you have had the opportunity to consider the attached. Our expectation is that many of the points will fall away relatively easily. I can be available much of the day tomorrow to discuss any specific items as necessary.

Note that in the interest of time, I am forwarding this revised document to you without our client's review. Accordingly, we reserve the right to make further modifications in response to the questions or comments of our client.

Regards,
Hal Burroughs



Harold R. Burroughs

Partner

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